



PRESS RELEASE

PR. No 076/2023

SOCIETE GENERALE GHANA PLC (SOGEGH) –

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2022

SOGEGH has released its Unaudited Financial Statements for the year ended December 31, 2022, as per the attached.

Issued in Accra, this 21ST.
Day of March 2023.

- E N D -

att'd.

Distribution:

1. All LDMS
2. General Public
3. Company Secretary, SOGEGH
4. NTHC Registrars, (Registrars for SOGEGH shares)
5. GSE Securities Depository
6. Securities & Exchange Commission
7. Custodian
8. GSE Council Members
9. GSE Notice Board

For enquiries, contact:

Head of Listings, GSE on 0302 669908, 669914, 669935

*XA

SOCIETE GENERALE GHANA PLC

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
Interest Income	661,909,856	510,992,929
Interest Expense	(133,919,565)	(109,990,417)
Net interest income	527,990,291	401,002,512
Fees & Commission Income	105,172,124	77,475,216
Fees & Commission Expense	(36,313,952)	(27,252,208)
Net fees and commission income	68,858,172	50,223,008
Net Trading Revenue	95,734,001	40,793,352
Net income from other financial instruments carried at fair value	64,104,688	52,835,645
Other Operating Income	48,318,570	91,439,536
Total other operating income	208,157,259	185,068,533
Operating income	805,005,722	636,294,053
Net impairment loss on financial assets	(284,737,040)	(33,407,581)
Personnel Expense	(171,621,011)	(135,516,867)
Depreciation and Amortization	(39,433,935)	(34,807,599)
Other Operating Expenses	(137,405,680)	(150,595,307)
Profit before income tax	171,808,056	281,966,699
Income Tax Expenses	(60,742,700)	(97,637,066)
Profit after tax expense	111,065,356	184,329,633
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss		
Debt instruments at fair value through other comprehensive income	(253,939)	(689,424)
Less tax	(126,970)	172,356
Other comprehensive income, net of income tax	(380,909)	(517,069)
Total Comprehensive Income for the period	110,684,446	183,812,564
Earnings per share:		
Basic and diluted earnings per share (GH¢)	GH¢0.16p	GH¢0.26p

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
Assets		
Cash and Cash Equivalents	1,950,873,067	963,960,922
Non-Pledged Trading assets	16,570,034	143,156,280
Debt instruments at fair value through other comprehensive income	43,784,934	87,240,744
Debt instruments at amortised cost	796,556,383	1,383,955,004
Loans and Advances to Customers	3,102,993,067	2,504,366,677
Equity Investments	3,549,552	2,923,386
Derivative assets held for risk management	188,780,000	-
Other Assets	101,997,533	54,130,188
Property, Plant and Equipment	292,785,473	255,268,418
Intangible Assets	10,499,595	15,009,794
Deferred Tax Assets	89,859,093	27,010,706
Total assets	6,598,248,730	5,437,022,119
Liabilities		
Deposits from banks	1,145,398	1,916,501
Deposits from customers	4,238,557,089	3,391,140,683
Borrowings	642,585,961	588,864,628
Derivative liabilities held for risk management	-	40,509,648
Current tax liabilities	58,465,796	21,325,184
Other Liabilities	566,631,231	364,700,138
Total liabilities	5,507,385,475	4,408,456,782
Shareholders' fund		
Stated Capital	404,245,427	404,245,427
Income Surplus	242,224,671	207,312,183
Revaluation Reserve	123,670,260	123,670,260
Statutory Reserve	320,284,971	292,518,632
Other reserves	437,926	818,835
Total shareholders' fund	1,090,863,254	1,028,565,337
Total liabilities and shareholders' fund	6,598,248,730	5,437,022,119

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 GH¢	2021 GH¢
Cash flow from Operating activities		
Operating Profit before Taxation	171,808,056	281,966,699
Adjustments for:		
Impairment provision	285,979,329	42,426,979
Fair value adjustment on equity investment	(626,166)	27,730
Fair value Adjustment on Non Pledged Trading Assets	895,319	(1,215,209)
Depreciation and Amortization	39,433,935	34,807,599
Other non cash adjustments	-	253,314
Derivative revaluation	(229,289,648)	40,509,648
Unrealized Losses on forex revaluations	60,711,093	1,320,467
Operating Profit before Working Capital Changes	328,911,918	400,097,226
Changes in operating and other assets and liabilities		
Change in Non-Pledged Trading assets	125,690,927	(74,044,595)
Change in Loans and Advances to Customers	(799,755,478)	27,865,665
Change in Other Assets	(56,234,910)	7,878,602
Change in Deposit from Banks	(771,103)	(2,029,437)
Change in Deposit from Customers	847,416,406	(90,202,638)
Change in Other Liabilities	194,731,048	54,684,493
	311,076,890	(75,847,910)
Income tax paid	(86,323,501)	(113,593,324)
Net cash generated from operating activities	553,665,307	210,655,992
Cash flow from investing activities		
Purchase of investment securities	(794,670,777)	(1,032,517,701)
Matured investment securities	1,356,764,169	97,146,284
Purchase of Property, Plant and Equipment	(35,324,571)	(9,976,896)
Purchase of Intangible Assets	(37,116,220)	(3,096,344)
Net cash generated/(used in) from investing activities	489,652,601	(948,444,658)
Cash flow from financing activities		
Proceeds from borrowings	59,439,408	235,912,636
Repayment of borrowings	(5,718,075)	(13,314,795)
Dividend paid	(48,386,529)	(80,842,116)
Net cash used in financing activities	5,334,804	141,755,726
Change in Cash and Cash Equivalents	1,048,652,712	(596,032,940)
Net Foreign Exchange Difference	(60,711,093)	(1,320,467)
Cash & Cash Equivalents as at 1 January	964,630,209	1,561,983,616
Cash and Cash Equivalents as at 31 December	1,952,571,828	964,630,209
Operational cash flows from interest:		
Interest received	592,001,163	442,305,271
Interest paid	128,714,797	111,201,903

THE FINANCIAL STATEMENTS DO NOT CONTAIN UNTRUE STATEMENTS, MISLEADING FACTS OR OMIT MATERIAL FACTS TO THE BEST OF OUR KNOWLEDGE.



Margaret Boateng Sekyere (Chairperson)



Hakim Ouzzani (Managing Director)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Stated Capital GH¢	Income surplus GH¢	Revaluation Reserve GH¢	Statutory reserve GH¢	Other reserves GH¢	Total shareholders' equity GH¢
For the Year ended 31 December 2022						
Balance as at 1 January 2022	404,245,427	207,312,183	123,670,260	292,518,632	818,835	1,028,565,337
Movements during the year:						
Profit for the period	-	111,065,356	-	-	-	111,065,356
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	(380,909)	(380,909)
Transfer to statutory reserve	-	(27,766,339)	-	27,766,339	-	-
Dividend Paid	-	(48,386,529)	-	-	-	(48,386,529)
Balance as at 31 December 2022	404,245,427	242,224,671	123,670,260	320,284,971	437,926	1,090,863,254
For the Year ended 31 December 2021						
Balance as at 1 January 2021	404,245,427	149,907,074	123,670,260	246,436,224	1,335,904	925,594,889
Movements during the year:						
Profit for the period	-	184,329,633	-	-	-	184,329,633
Other movements in equity:						
Debt instruments at FVOCI	-	-	-	-	(517,069)	(517,069)
Transfer to statutory reserve	-	(80,842,116)	-	-	-	(80,842,116)
Dividend Paid	-	(46,082,408)	-	46,082,408	-	-
Balance as at 31 December 2021	404,245,427	207,312,183	123,670,260	292,518,632	818,835	1,028,565,337

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

REPORTING ENTITY

Societe Generale Ghana PLC is a public limited liability company incorporated under the Companies Act, 2019 (Act 992) . The bank is domiciled in Ghana with its registered office at 2nd Crescent, Royalt Castle Road, Ring Road Central, Accra. The bank is authorized and licensed to carry out the business of banking and provides retail banking, corporate banking, investment banking and other financial intermediation activities and specialized financing activities such as leasing and consumer credits through its network of branches and outlets including divisions across Ghana.

The Societe Generale (Group), a bank incorporated in France, is the ultimate parent of the Bank. The Bank is listed on the Ghana Stock Exchange (GSE). This has enabled the equity shares of the Bank to be traded publicly on the GSE.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing financial statements for each financial period which give a true and fair view of the state of affairs of the bank at the end of the period and of the profit or loss of the bank for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgments and estimates that are reasonable and prudent.
- State whether the applicable accounting standards have been followed.
- Ensure that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the bank will continue in business.

The Directors are responsible for ensuring that the company keeps accounting records which disclose with reasonable accuracy the financial position of the company and which enable them to ensure that the financial statements comply with the Companies Act, 2019 (Act 992) and the Banking and Specialised Deposit Taking Institutions Act, 2016 (Act 930) and the International Financial Reporting Standards. They are responsible for safeguarding the assets of the bank and hence for taking steps for the prevention and detection of fraud and other irregularities.

NOTES TO THE SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF COMPLIANCE

The financial statements of the Bank for the year ended 31 December 2022 have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and accounting requirements as dictated by the guide for financial publication 2017 issued by the Bank of Ghana. Except as otherwise specified by the guide for financial publication, the financial statements were prepared in accordance with IFRS.

ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year.

BASIS OF PREPARATION

The financial statements of the Bank have been prepared on a historical cost basis, except for Financial assets and liabilities held-for-trading, Derivative financial instruments and Equity investments which are at fair value. Land and buildings are also carried under the revaluation model.

QUANTITATIVE DISCLOSURES

	2022	2021
Capital Adequacy Ratio	13.95	22.38
Non-Performing Loan Ratio	13.48	7.58
Leverage Ratio	8.24	12.57
Liquidity Ratio	88.34	108.78

QUALITATIVE DISCLOSURES

RISK MANAGEMENT

1. The Bank is exposed to the following risks: credit, liquidity, interest rate, market and other operational risks.
2. The risks inherent in the Bank's activities are managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Bank's continuing profitability and each individual within the Bank is accountable for the risk exposures relating to his or her responsibilities.
3. The Board of Directors is responsible for the overall risk management approach and for approving the risk management strategies and principles. In addition, there are Risk Committees that have the overall responsibility for the development of risk strategy and implementing principles, frameworks, polices and limits.

DEFAULTS IN STATUTORY LIQUIDITY

	2022	2021
Number of Defaults in Statutory Liquidity	NIL	NIL
Sanctions (GHS)	NIL	NIL